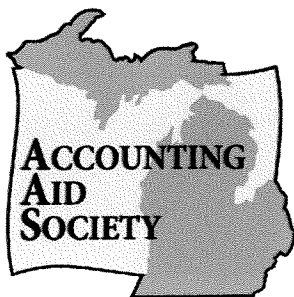


FINANCIAL LITERACY PROGRAM

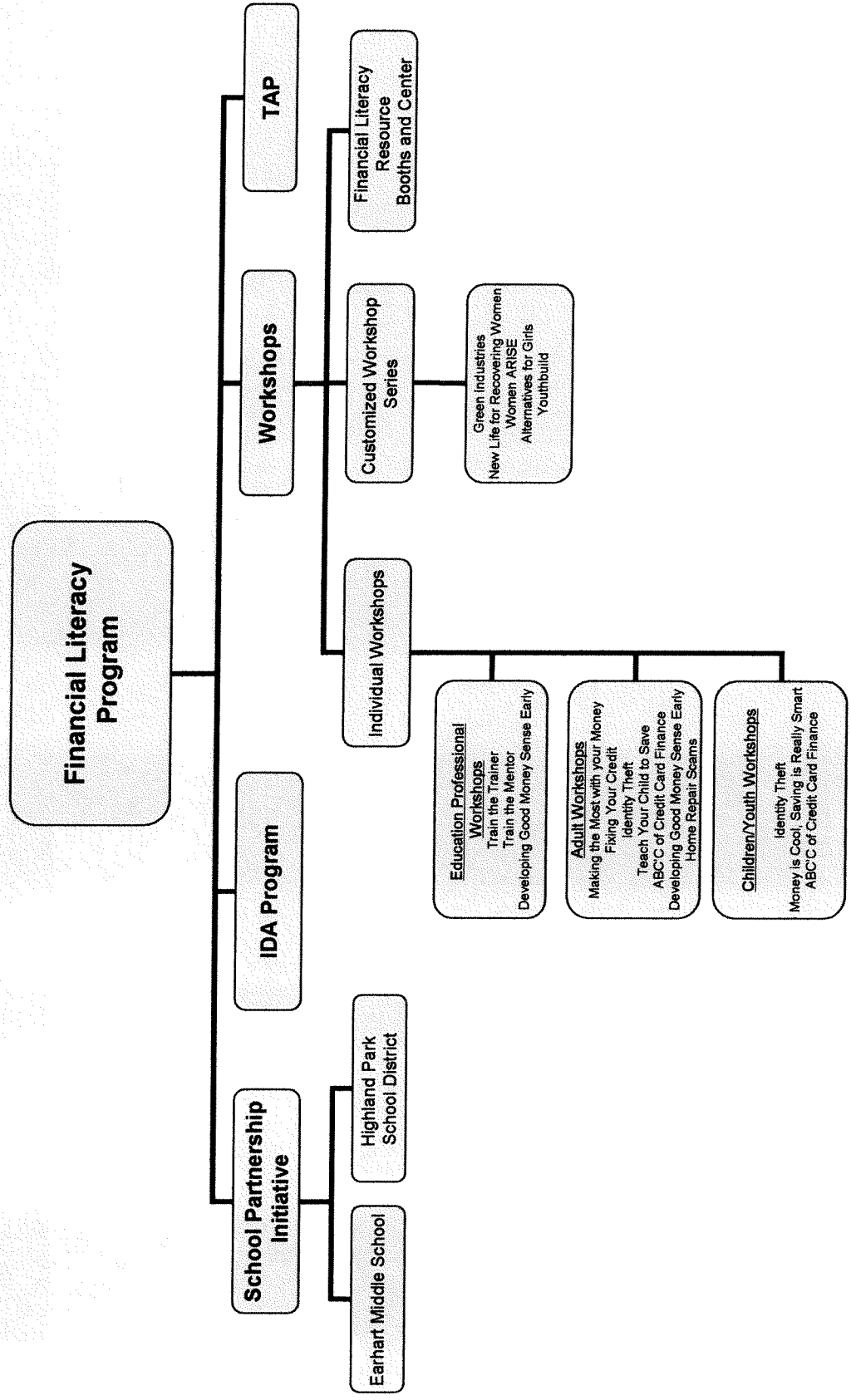
The Financial Literacy Program sustains community life by maintaining the economic self-sufficiency of our neighbors.



FINANCIAL LITERACY PROGRAM FAST FACTS

- The Financial Literacy Program sustains the economic self-sufficiency of individuals and families by providing money management skills for low-income youth and adults and help navigating the banking system.
- Financial literacy education includes workshops, speakers and informational tools that help struggling families receive access to the economic support system necessary to establish credit, resolve past credit problems, reduce debt, learn about budgeting, and increase their financial security by saving and investing.
- “Train the Trainer” workshops are offered for staff from other nonprofit organizations and financial institutions who are interested in teaching financial literacy to their own clients.
- A three-year partnership has been formed with the Highland Park Public School District and the Earhart Middle School in southwest Detroit for financial education projects.
- The Financial Literacy Program is playing a vital role in both the Money Smart Advisory Coalition and the Michigan Jump \$tart Coalition.
- The program’s Resource Center is a leading source for information and referrals about money management skills, financial workshops, and other related financial assistance available throughout southeastern Michigan.
- The program provides additional opportunities for low-income families to open bank or credit union accounts and receive information about financial literacy workshops at various free tax sites operated by Accounting Aid Society’s Tax Assistance Program.
- Partners with various financial institutions to help low- and moderate-income individuals navigate the banking/credit union system and open and maintain bank accounts. Some of these partners include Best Bank, Bank One, La Salle Bank, Peoples State Bank Best Bank, Credit Union One, People State Bank, First Independence Bank.
- Additional partners include the Federal Reserve, Detroit Executive Service Corps, State Farm Insurance, Jump \$tart Coalition, Detroit Public Schools, Highland Park Schools, Young Detroit Builders (YouthBuild USA), the Michigan Association of CPAs, and numerous local colleges and universities and churches.

Accounting Aid Society



Financial Literacy Program
at the
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The Financial Literacy Program (FLP) was launched in 2002 as part of a two year program supported by the Center for Economic Progress called "First Accounts". The "First Accounts" program targeted Southeastern Michigan's low- to middle-income unbanked population in an effort to increase their participation in financial industry services. The program and its partners offered bank accounts with attractive features, such as: no minimum balance, \$10-\$25.00 to open an account, no hidden fees, and free direct deposit. "First Accounts" served over 1600 clients in Detroit neighborhoods and helped over 150 clients open accounts at financial institutions.

Through this experience, AAS recognized the enormous need for financial literacy training and money management skills within the community. The Detroit metropolitan area has 14.4% of its children living in severely distressed neighborhoods, as compared to the entire state of Michigan which has 9.4% of its children living in these conditions. In fact, a 2005 census reports that there are more than 438,000 individuals (almost 86,000 families) in Wayne, Oakland and Macomb counties with incomes below the Federal Poverty Level, and in Detroit over 33% of the population fell below the poverty level.

Capitalizing on AAS resources, professional affiliations and financial expertise, AAS developed the Financial Literacy Program to provide services to sustain the economic self-sufficiency of individuals and families by providing money management skills for children, youth and adults, and by providing help in navigating the banking system. FLP achieves this goal through the following four ongoing activities:

Resources at Tax Assistance Program (TAP) Sites: In partnership with AAS's Tax Assistance Program, the FLP offers financial resources at TAP tax sites aimed at bringing low-income populations into the economic mainstream. During the 2005 tax season, four financial institutions provided representatives at 18 tax sites resulting in the opening of 150 first-time bank accounts while our 750 volunteers processed the direct deposit of over \$1.3 million for low-income clients, a 36% increase over the previous year. AAS plans to build upon these successes and continue to emphasize financial literacy resources at the tax sites in 2006.

Individual Workshops and Resources: FLP provides financial literacy workshops to children, youth, adults, and seniors on a variety of topics. AAS utilizes existing resources such as the American Bankers Association's Teach Your Child To Save, NEFE's ABC's Of Credit Card Finance, and State Farm's Money Cents as well as proprietary AAS workshops such as Making the Most of Your Money, Fixing Your Credit and Home Repair Scams, among others. In all, the FL Program offers over 10 workshops that are customized to meet the target audience's specific needs. FL also provides financial literacy resource booths at events.

Customized Series Development: AAS's FL program offers a custom financial literacy series of selected workshops to organizations. FLP staff work with the requesting agency to develop a series that includes instruction, material, incentives, and evaluation. The FLP staff encourages these organizations to participate in Train the Trainer workshops so that organization staff can deliver the customized workshop series themselves to ensure the series' long term sustainability. AAS clients of the customized series have included Women ARISE, Detroit Youth Build, Health Emergency Lifeline Program, Greenway Initiatives and New Life Hope for Recovering Women.

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School Partnership Initiative: In early 2005, FLP began a three-year partnership with Earhart Middle School, the Highland Park School District, Marygrove College and local financial institutions to improve the financial self-sufficiency of low- to moderate-income children and families through school communities. This innovative initiative offers kindergarten through 12th grades students, their parents or guardians and teachers tools, resources and educational opportunities that will increase their understanding of personal finance and its importance in self-sufficiency.

FLP is recognized as a local leader in financial literacy resources and training. The Director, Lois Gibbons, is a certified education professional with over 30 years' experience in providing interactive classroom instruction to children, youth, adults and seniors. She is a member of the Wayne County and Macomb County Asset Building Coalitions and the Money Smart Advisory Council. The JumpStart Coalition has acknowledged her innovative financial literacy instruction accomplishments by inviting her to be a guest speaker at their Second Annual Teacher's Conference in November 2005. Since its launch in 2002, the program has strengthened more than 2,000 families through workshops, counseling, referrals, a resource center, and by providing educational information to clients at AAS's free tax assistance sites.

The level of demand for financial literacy services is expected to increase as state and national organizations recognize the critical need for residents to achieve financial literacy and build relationships with financial institutions in order to create economic self-sufficiency and hence strong communities. AAS's Financial Literacy Program will continue to leader in Southeastern Michigan by providing innovative instruction, leveraging partnerships, and supplying resources to the community to support its long-term financial stability.